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**CARDIN, HOYER, EDWARDS PRAISE SUPPORT FOR
MARYLANDERS IN RECENTLY PASSED HOUSING BILL**

First-Time Homebuyers, Current Homeowners, Communities to Find Relief

CLINTON, MD – **U.S. Senator Benjamin L. Cardin (D-MD), Majority Leader Steny Hoyer (MD-5), and Rep. Donna Edwards (MD-4)** today joined together in Prince George's County to highlight how the just-passed ***Housing and Economic Recovery Act of 2008*** (H.R. 3221) will help current and future homeowners across Maryland and help steady the nation's housing market during these difficult times.

"Marylanders are hurting today because of what's happening in the housing market and across our economy. This legislation will provide families, communities, and even financial institutions, the tools they need to stabilize our economy and keep people in their homes," said **Senator Cardin**. "This bill will help prevent another crisis of this magnitude, stop foreclosures before they begin and, for future generations, save the American Dream of home ownership."

"The impact of the housing crisis has been widespread, devastating homeowners and communities, and contributing significantly to the economic downturn we find ourselves in today," stated **Rep. Hoyer**. "This bill is the most comprehensive response to the housing crisis yet, and will go a long way to keep families in their homes, restore home values and stability in the housing market, and help get our economy back on track."

"With this legislation, help is on the way for homeowners here in Maryland and across America," said **Rep. Edwards**. "It is critical for homeowners and for the health of our economy to help families that are facing the threat of foreclosure. I believe this legislation is a first step in curbing anti-consumer lending practices and putting important oversight mechanisms in the banking system to stem the current crisis and provide stability to the nation's economy. We must assist those in need, while ensuring that this never happens again."

The Housing and Economic Recovery Act of 2008 (H.R. 3221) contains a proposal championed by Senator Cardin that would stimulate the housing market with a tax credit for first-time homebuyers of up to \$7,500 to be paid back over 15 years, interest-free. The credit is phased out for individuals with adjusted gross income greater than \$75,000 (\$150,000 if filing jointly).

"I am particularly proud of the provision in this bill that provides a tax credit for first-time homebuyers," said **Senator Cardin**, who introduced a similar provision earlier this year. "We must provide a lifeline for current homeowners, but there also is an urgent need to stimulate the housing market. There are people who are ready and able to buy a home, but are waiting, reluctant to jump into the market. I believe that this tax credit of up to \$7500 will encourage them to move forward with their purchase."

H.R. 3221 also provides mortgage refinancing assistance to keep at least 400,000 families from losing their homes and provides \$180 million for increased financial and legal counseling to help families stay in their homes. Additionally, it provides \$4 billion in emergency Community Development Block Grant funds to communities hardest hit by foreclosures and falling property values. It contains important provisions to strengthen the financial footing and oversight of Fannie Mae and Freddie Mac, such as the creation of a strong, independent regulator who will enforce tough new standards over the two government-sponsored entities. It also temporarily extends authority to the Secretary of the Treasury to buy stock in those companies to bolster their liquidity and general confidence in the housing market.

Joining Senator Cardin, Majority Leader Hoyer and Congresswoman Edwards today were **Floyd and Faye Tibbs** of Temple Hills, who are about to purchase their first home; **Tim Adams**, MidAtlantic District Director for NeighborWorks America; **Lisa Butler McDougal**, Executive Director, SEED (Sowing Empowerment & Economic Development, Inc.) and Co-Chair, Coalition for Homeownership Preservation in Prince George's County; **Carol Gilbert**, Assistant Secretary, Maryland Department of Housing and Community Development and Director of Neighborhood Revitalization; and, **Dr. Jackie Brown**, Chief Administrative Officer, Prince George's County.

H.R. 3221 passed the Senate on Saturday, July 26, by a vote of 72-13. On July 23, it passed the House of Representatives 272-151. The President has indicated he will sign it.

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